

Your Present Investment Can Be Exchanged

if it is unsatisfactory and not adapted to your needs. The relative position of many high-grade investment securities has changed materially during the past two or three years, and for this reason many investors find it very much to their advantage to trade bonds or stocks which they now own for securities which are better adapted to their particular requirements. Without any obligation on your part we will be glad to make suggestions along these lines which will result to your advantage.

Inquiry by letter or in person invited.

A. B. Leach & Co.

Investment Securities 149 Broadway, New York Chicago Philadelphia Buffalo Boston London, Eng. Baltimore

FINANCIAL NEWS AND COMMENTARY

Rapid Recovery From Reaction in Stocks—Prices Reach New Levels.

HEAVY FOREIGN BUYING

European Purchases Here This Week Estimated at 150,000 Shares.

Foreign buying on the heaviest scale since the previous autumn followed the outbreak of the Balkan war in 1912 was one of the impressive features of a striking stock market yesterday. The market itself, responding to the stimulus of European purchases conducted throughout the session, proceeded to rally with a snap from the moderate midweek reaction and recovery was accelerated by a resumption of buying for domestic investment and speculative account. A natural outcome of all this was the hasty and headlong retreat of the professional short interest, which had been increasing rapidly on the theory that the January rise had not only been overdone but had exhausted all the bullish possibilities of the situation bearing on values for some time to come.

Total dealings expanded substantially through the previous scale of the week and in the afternoon the rise was remarkable for its breadth and buoyancy. The advance was carried steadily along to the close, which was made at the highest point since the market began its recovery in December.

Canadian Pacific was conspicuous for the extent of its recovery on a combination of heavy foreign absorption and short covering, but there would be little point in singling out features of the list for comment. Influential stocks of investment grade provided stimulating leadership, but the upward movement altogether general and included shares of every description and quality. Even the Turnpike stocks closed at a net gain after a forenoon collapse, but a strong opinion during the session and at the end of the day was that while the reaction of the week had not afforded any very severe test of the market's position it was not wholly apparent that the reaction had not gone very far before the advance was resumed with so much vigor. There were indications of effort directed toward the continuation of the recovery, but this was something convincing in the response which it elicited. It was noteworthy that on the previous days of the week selling not only did not follow the market down for trading contracts, but the decline, but when prices started up again buying was excited in a fashion which testified to the prevalence of a bullish disposition.

It was not wholly apparent that the heavy foreign purchases represented a further process of accumulation rather than the belated retirement of a stale arbitrage account of great dimensions on the short side, but while the latter view is better substantiated amount of such short covering, the indications are that Europe has been engaged in replacing the normal line of American stocks which it has been practically without for more than a year, and that the recovery of the week, the European purchases did not stop in the forenoon, but went on without interruption to the close. They were estimated very conservatively at fully 50,000 shares and carried out only through arbitrage houses but on direct order both from London and the Continent. Europe has bought perhaps 150,000 shares here in the last few days, an absorption which is enough to suggest that the resistance which the market showed on decline, and the cumulative effect of persistent foreign buying must have been largely responsible for the swiftness of yesterday's recovery.

Foreign buying seems almost to have regained complete confidence in the outlook for values everywhere as a result of the indications of abundant ease now furnished by the money market, and an consequent loss of the satiation appetite for new securities which the investment market is displaying. There had to be worldwide liquidation to put the money market in its present shape, but it seems now that between liquidation and the current recovery of investment confidence capital supplies are likely to prove adequate to the task of accommodating borrowing demands which are being met, although the heavy liquidation has been induced the capital markets were in a state of depletion. Naturally enough the demonstration of foreign confidence communicated to the Wall Street stock market has tended to increase the spread of confidence here, especially as the natural optimism of the American business community has been disposed to assert itself lately on sentimental grounds at least for the week.

The latest token of that sort was afforded yesterday by the promptness with which the offering of \$7,740,000 of 4 per cent. bonds was taken from the banks at 102 1/4. This is part of the same issue from which bonds were offered last spring at 98 1/2, and which were slowly but surely being absorbed at 102 1/4.

Purely financial matters and chiefly the action of the stock market itself usurped Wall Street attention during the day. There was nothing gratifying or status of our foreign affairs or the progress of the new trust legislation, but all this was overlooked. The preliminary compilations of the country's bank clearings for the week suggested a trend toward the first time in several months. Call loans rose on movements of money it was estimated that the local banks had made a cash surplus of about \$10,000,000 for the week bringing the gain for the month up to about \$80,000,000. Foreign exchange held around \$4,580,000 for demand sterling, but it appeared that another shipment of gold to France would be announced in the course of the next few days, although London reported that Paris had obtained gold from the Bank of England.

Live Stock Market.

Receipts of live stock for the week ending Friday, January 30, including 27 cars for the market. Trade very quiet. Receipts of 150,000 head of cattle and cows were also 109,176. The year's sales of cows 25, lower; the year's sales of calves 14, higher. Receipts of 100,000 head of sheep, 100,000 head of calves, 100,000 head of pigs, 100,000 head of horses, 100,000 head of mules, 100,000 head of ponies, 100,000 head of goats, 100,000 head of deer, 100,000 head of rabbits, 100,000 head of guinea pigs, 100,000 head of hamsters, 100,000 head of mice, 100,000 head of rats, 100,000 head of squirrels, 100,000 head of chipmunks, 100,000 head of shrews, 100,000 head of voles, 100,000 head of weasels, 100,000 head of ferrets, 100,000 head of badgers, 100,000 head of otters, 100,000 head of minks, 100,000 head of polecats, 100,000 head of stoats, 100,000 head of pine marts, 100,000 head of martens, 100,000 head of fishers, 100,000 head of badgers, 100,000 head of otters, 100,000 head of minks, 100,000 head of polecats, 100,000 head of stoats, 100,000 head of pine marts, 100,000 head of martens, 100,000 head of fishers.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares, FRIDAY, JANUARY 30, 1914.

Table with columns: Bid, Ask, Div. Rate, Sales, Opening, High, Low, Last, Net Change. Lists various stocks like Anaconda, Adams Express, Allis-Chalmers, etc.

RAILROAD AND OTHER BONDS.

Authentic Prices from Opening to 1:30 P. M.

Table with columns: Bid, Ask, Bid, Ask. Lists various bonds like U.S. 4 1/2% 1914, U.S. 4% 1917, etc.

OPTICISM RULES IN THE LONDON MARKET

General Advance of Investment Issues on Liberal Buying.

AMERICANS SHOW GAINS

Canadian Pacific Strongest Feature—New York Halls Recession.

LONDON, Jan. 30.—The spirit of optimism which prevailed in the stock market yesterday following the retraction of the rates of the Bank of England and the Bank of France was again evident today in the buying of investment issues and the advance in price of those securities. Consols gained by during the early trading, but finished unchanged from yesterday's close at 75 1/2 for money and 75 1/4 for account. Announcement was made that the £4,500,000 New Zealand loan was heavily oversubscribed, within a short time after its offering.

Discount rates in Lombard Street were easy to-day and money was abundant. Home rails advanced on news of satisfactory dividend declarations and mining shares were generally firm. De Beers and Kaffirs were strong and the gains in South African railway shares continued. Brazilian and Argentine issues were buoyant, but the latter were not so considerable realizing in the speculative issues, which caused a slight recession.

Americans ranged from 1/4 to a point above parity, with Canadian Pacific the strongest feature of the list. Gains were made in United States Steel, Annamated Copper, Reading and Pennsylvania. After the opening of the New York market there was considerable buying from that market which caused a further advance in prices and halted a recession which had been started by profit taking here.

PARIS, Jan. 30.—The tone of the market to-day was very firm. Gains were 20 points higher at 86 francs 40 centimes.

BERLIN, Jan. 30.—Prices on the Bourse to-day advanced. Canadian Pacific was strong.

MONEY IN NEW YORK.

Good Bank Statement Expected—Foreign Exchange Lower.

It is estimated that to-day's bank statement will exhibit a cash gain of about \$50,000,000, which is the smallest indicated cash gain for any recent year.

The dollar market was quiet. The rate of exchange on London was 154 1/2, and on Paris 496 1/2. The rate of exchange on the gold standard was 154 1/2. The rate of exchange on the silver standard was 154 1/2.

Money in London, 100 per cent. sterling, 100 per cent. gold, 100 per cent. silver, 100 per cent. copper, 100 per cent. iron, 100 per cent. steel, 100 per cent. wood, 100 per cent. paper, 100 per cent. cloth, 100 per cent. food, 100 per cent. drink, 100 per cent. medicine, 100 per cent. religion, 100 per cent. philosophy, 100 per cent. science, 100 per cent. art, 100 per cent. music, 100 per cent. dance, 100 per cent. sports, 100 per cent. games, 100 per cent. hobbies, 100 per cent. pastimes, 100 per cent. amusements, 100 per cent. recreation, 100 per cent. entertainment, 100 per cent. leisure, 100 per cent. relaxation, 100 per cent. refreshment, 100 per cent. rejuvenation, 100 per cent. revitalization, 100 per cent. renewal, 100 per cent. rebirth, 100 per cent. resurrection, 100 per cent. redemption, 100 per cent. deliverance, 100 per cent. liberation, 100 per cent. emancipation, 100 per cent. freedom, 100 per cent. independence, 100 per cent. sovereignty, 100 per cent. autonomy, 100 per cent. self-governance, 100 per cent. self-determination, 100 per cent. self-actualization, 100 per cent. self-fulfillment, 100 per cent. self-realization, 100 per cent. self-actualization, 100 per cent. self-fulfillment, 100 per cent. self-realization.

BID AND ASKED PRICES.

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks and bonds.

SHORT TERM SECURITIES.

Table with columns: Bid, Asked, Bid, Asked. Lists various short-term securities.

PUBLIC UTILITIES SECURITIES.

Table with columns: Bid, Asked, Bid, Asked. Lists various public utility securities.

RAILROAD EARNINGS.

Table with columns: Railroad Name, Earnings. Lists various railroads and their earnings.

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THE COPPER MARKET.

Copper producers reported comparative quiet yesterday. The asking price held at 14 1/2 cents, but so far as could be ascertained, no real interest at that level was shown. There was some nibbling by domestic consumers, and while it resulted in orders they were small in volume.

Lake copper has been selling quietly at 15 cents, and the market for that grade has been very quiet. The market for the other grades of copper has been very quiet.

Chicago Copper Company announced its December output as 4,525,511 pounds, making 53,710,511 pounds for the year 1913.

PUBLIC UTILITIES.

The Fairmont, West Virginia, Gas Company, which was recently purchased by J. H. Wheeler, president of the Consolidated Coal Company, has been reorganized with a capital of \$2,000,000 common and \$1,000,000 preferred. The action was forecasted at the time of the purchase as it was believed that the new owner intended to develop more extensively the natural gas findings of the company, which are among the largest in the world.

The increase in gains made by the Mount Whitney Power and Electric Company during the year of 1913, at the highest of those made by any hydro-electric company during the year of 1913, is a record. The net earnings of the company for the year 1913 were \$1,200,000, an increase of \$115,000 over the net earnings of \$1,085,000 shown in 1912. In spite of the increase in net earnings, the price of the stock of the company has advanced from \$12 1/2 to \$15 1/2.

The Erie Railroad Company reports for December a net earnings of \$1,000,000, an increase of \$100,000 over the net earnings of \$900,000 shown in 1912. The gross earnings of the company for the year 1913 were \$10,000,000, an increase of \$1,000,000 over the gross earnings of \$9,000,000 shown in 1912.

The New York, Susquehanna and Western Railroad Company, including the Erie Railroad, reports for December a net earnings of \$1,000,000, an increase of \$100,000 over the net earnings of \$900,000 shown in 1912. The gross earnings of the company for the year 1913 were \$10,000,000, an increase of \$1,000,000 over the gross earnings of \$9,000,000 shown in 1912.

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